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Subject: Truth in Lending

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Proposal: Regulation Z - Truth In Lending
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Comments:

@@@While I could write volumes on these regulations, I will confine myself to two comments: (1) the commission should consider barring outright provisions which require arbitration of customer claims or interfere with customer rights to assert aggregate or class action claims. Arbitration and a ban on class actions work to the detriment of consumers by making all but the most egregious disputes not worth fighting about; (2) the commission should consider requiring any lender doing business within a state to comply with that state's credit policies. Right now the National Bank Act essentially gives lenders a free pass when it comes to state usury laws. This needs to end. The congress is plainly unable or unwilling to regulate lenders at the federal level - so kindly allow the states to do so.

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